

TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1134.
FILED, JUNE 25th, 1964.

HUGH-PAM PORCUPINE MINES LIMITED

Full corporate name of Company
Incorporated under the laws of the Province of Ontario by
Letters Patent dated the 9th day of December, 1935.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957). **Reference is made to**

FILING STATEMENT No. 826.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

Supplementary
Letters Patent
dated February
18th, 1946 to
increase the
capital of the
Company from
\$3,000,000. to
\$4,000,000. by
creation of ad-
ditional
1,000,000 shares
of \$1.00 each.

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(a) An amendment to the Operating Agreement between the Company and Broulan Reef Mines Limited, as per Schedule "A".</p> <p>(b) An application for Supplementary Letters Patent increasing the authorized capital of the Company from \$4,000,000 to \$6,000,000 by the creation of an additional 2,000,000 shares of \$1.00.</p> <p>(c) The purchase and sale of securities. See Schedule "A" on page 2&3.</p>	
2. Head office address and any other office address.	<p>7th Floor, 105 Adelaide Street West, Toronto 1, Ontario.</p>	
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President & Director:</p> <p>Vice-President & Director:</p> <p>Vice-President & Secretary-Treasurer, & Director:</p> <p>Director:</p> <p>Director:</p>	<p>H. F. Brownbill, 105 Adelaide Street West, Toronto, Mining Eng.</p> <p>F. G. Lawson, 48 Yonge St., Toronto, Ontario, Retired</p> <p>W. H. Maedel, 105 Adelaide St. W., Toronto, Mining Executive</p> <p>D. G. Lawson, 48 Yonge St., Toronto, Stockbroker</p> <p>G. A. MacMillan, 25 Adelaide St. West, Toronto, Mining Engineer.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized Capital:</p> <p>Issued and Outstanding:</p>	<p>\$4,000,000.00 divided into 4,000,000 shares of \$1.00 each. 3,999,399</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None	
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	See Schedule "A" on pages 2 & 3.	
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>Broulan Reef Mines Limited, 7th Floor, 105 Adelaide Street West, Toronto 1, Ontario</p>	
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None	
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>Company is active in mining operations. Company proposes to expend proceeds of sale of Treasury Shares to reimburse Broulan Reef Mines Limited for exploration and development work, including crosscut at 350' level which has been driven about 1,500' to date.</p>	

SCHEDULE "A"

TO ANNEXED FILING STATEMENT OF
HUGH-PAM PORCUPINE MINES LIMITED

1. Hugh-Pam Porcupine Mines Limited proposes to make application forthwith for Supplementary Letters Patent increasing its authorized capital from \$4,000,000.00 to \$6,000,000.00 by the creation of an additional 2,000,000 shares of \$1.00 each.

2. Hugh-Pam Porcupine Mines Limited (Hugh-Pam) and Broulan Reef Mines Limited (Broulan) entered into an Agreement made as of the 1st day of January, 1952, pursuant to which Broulan agreed to plan, direct and supervise the exploration, development and mining of the Hugh-Pam mining lands, Broulan being entitled to retain 45% and paying to Hugh-Pam 55% of the "Joint Net Income" accruing to the parties, all as set forth in the said Agreement, the said Agreement being herein referred to as the "Operating Agreement".

3. In October, 1963, a crosscut was started by Broulan for Hugh-Pam on the 350' level and has been driven a distance of about 1,500'. Slashing, drifting and drilling has been carried out from the crosscut which has now reached its primary target -- a band of conglomerate -- which will require a considerable expenditure to explore and develop.

4. The Directors of Hugh-Pam and of Broulan have authorized an amendment to the Operating Agreement, subject to the approval of the shareholders of both companies, which amending agreement is to provide as follows:

- (a) The issuance of up to 1,000,000 treasury shares of Hugh-Pam to Broulan as re-imbusement for exploration and development expenditures made by Broulan on behalf of Hugh-Pam as follows:

400,000 shares @ 15¢	\$ 60,000.00
200,000 shares @ 20¢	40,000.00
200,000 shares @ 25¢	50,000.00
<u>200,000 shares @ 30¢</u>	<u>60,000.00</u>
<u>1,000,000</u>	<u>\$ 210,000.00</u>

The total cost of the crosscut, slashing, drifting and diamond drilling aforementioned to July 1st, 1964, will exceed the sum of \$60,000.00, which it is proposed that Hugh-Pam pay to Broulan. After July 1st, 1964, Broulan will be re-imbursed for all exploration and development costs by taking down treasury shares of Hugh-Pam according to the above schedule. This is a change from the Operating Agreement, as under it the cost of exploration and development work is included in determining "Joint Net Income".

- (b) Broulan to have the right within eighteen (18) months from the date of the amending agreement to take up and pay cash for any of the aforementioned 1,000,000 shares not issued for exploration and development work.
- (c) So long as active mining (stoping) operations continue, the value of any gold recovered from exploration and development work will be included with the value of the gold recovered from such mining (stoping) operations in determining "Joint Net Income." and if stoping operations are not being pursued, the value of any gold recovered from exploration and development work shall be deducted from the total cost of doing such work in arriving at the net amount to be re-imbursed by the issuance of treasury shares.
- (d) The Operating Agreement provides for the settlement of "Joint Net Income" (55% to Hugh-Pam and 45% to Broulan) on the basis of quarterly statement balances, but if a quarterly balance results in a net debit, then Broulan can only recover Hugh-Pam's 55% proportion of the net debit out of any "Joint Net Income" that may accrue in future quarters. The amending agreement will provide that effective July 1st, 1964 if any quarterly statement results in a net debit then Hugh-Pam shall pay its 55% proportion of the net debit to Broulan in cash. The effect of this will be that the two companies will share any losses on a cash basis.
- (e) For purposes of the amending agreement, "exploration and development" shall include drifting, crosscutting, slashing in drifts and crosscuts, winzing, diamond drilling and raising, but notwithstanding the foregoing, all work from the commencement of taking down backs, except diamond drilling done thereafter, shall be deemed to be mining (stoping) operations and included in determination of "Joint Net Income".
- (f) The provision for separate monthly and quarterly statements, one setting out "Joint Net Income" from mining (stoping) operations, and one for Exploration and Development Expenditures which will set out the expenditures for which Broulan is to be re-imbursed by taking down treasury shares of Hugh-Pam.

FINANCIAL STATEMENTS

HUGH-PAM PORCUPINE MINES LIMITED

INTERIM BALANCE SHEET AS AT MAY 31, 1964

ASSETS

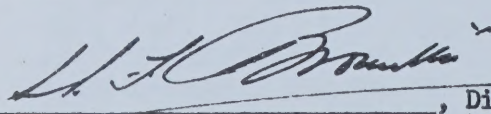
<u>CURRENT:</u>		
Cash	\$ 7,589.26	
Gov't. of Canada Treasury Bills	63,939.20	
Emergency Gold Mining Assistance Receivable	<u>25,184.15</u>	\$ 96,712.61
<u>INVESTMENTS IN OTHER COMPANIES:</u> (Quoted Market Value - \$206,300)		171,217.74
<u>MINING PROPERTIES</u> - at cost		1,662,493.96
<u>DEFERRED DEVELOPMENT:</u>		<u>226,564.07</u>
		<u>\$2,156,988.38</u>

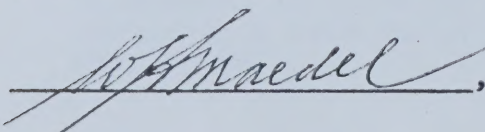
LIABILITIES

<u>CURRENT:</u>		
Accrual for Gold Mining Assistance payable to Broulan Reef		\$ 11,332.89
<u>DEFERRED:</u>		
Broulan Reef - Operating account - payable only out of future profits in accordance with operating agreement		327,210.25
<u>CAPITAL AND DEFICIT:</u>		
<u>Capital</u>		
Authorized - 4,000,000 shs. of \$1.00 ea.		
Issued - 3,999,399 shs.	\$3,999,399.00	
Less: Discount on shares issued	<u>2,047,859.45</u>	
	1,951,539.55	
<u>Deficit:</u>		
Balance - Dec. 31, 1963	\$106,860.23	
Add: Loss on disposal of investments	\$ 5,589.18	
Net loss Jan. 1 to May 31, 1964	<u>20,644.90</u>	
	<u>26,234.08</u>	
	<u>133,094.31</u>	
		<u>1,818,445.24</u>
		<u>\$2,156,988.38</u>

There have been no material changes in the items on the above balance sheet since the date thereof.

On behalf of the Board:


_____, Director


_____, Director

HUGH-PAM PORCUPINE MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD JANUARY 1 TO MAY 31, 1964

Working Capital, December 31, 1963 \$ 91,507.24

SOURCE OF FUNDS:

Net Income on Operating Account \$ 5,801.85

APPLICATION OF FUNDS:

Increase in Investments (Net) 11,929.37

Decrease in Working Capital 6,127.52

Working Capital, May 31, 1964 \$ 85,379.72

On behalf of the Board:

W. H. Brumley, Director

P. Maedel, Director

10. Brief statement of company's chief development work during past year.	The Company carried out active mining operations during the past year.																																												
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None																																												
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None																																												
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None																																												
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None																																												
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Broulan Reef Mines Limited, 7th Floor, 105 Adelaide St. West, Toronto, Ont., 1,025,000 shares, Moss, Lawson & Co. Limited, 4th Floor, 48 Yonge Street, Toronto, Ontario, 206,100 shares, John H. Johnson, Box 23, Adelaide St.P.O., Toronto, Ont., 138,500 shares, Bay & Co. c/o Securities Department, Canadian Imperial Bank of Commerce, 53 King St. West, Toronto, Ont., 80,500 shares, Canada Permanent Trust Co., 320 Bay Street, Toronto, Ont., 75,000 shares. Of the shares registered in the names of Moss, Lawson & Co. Limited and Bay Co., Broulan Reef Mines Limited is the beneficial owner of 8,500 shares and 56,500 shares, respectively. Broulan Reef Mines Limited owns beneficially a total of 1,102,500 shares of the company.</p>																																												
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>Broulan Reef Mines Limited, 7th Floor, 105 Adelaide Street West, Toronto 1, Ontario.</p>																																												
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>Shares</th><th>Company</th><th>Book Value</th><th>6/19/64 Market Value</th></tr><tr><td>1,000</td><td>Eastates Projects Limited</td><td>\$ 1.00</td><td>\$ -</td></tr><tr><td>26,667</td><td>New Mallen Red Lake Mines Limited</td><td>1.00</td><td>-</td></tr><tr><td>29,400</td><td>Cleranda Copper Mines Limited</td><td>1.00</td><td>-</td></tr><tr><td>20,000</td><td>Norque Copper Mines Limited</td><td>2,000.00</td><td>1,000.00</td></tr><tr><td>65,000</td><td>New Blondeau Nickel Mines Limited</td><td>1.00</td><td>-</td></tr><tr><td>33,000</td><td>Chib-Kayrand Copper Mines Limited</td><td>6,023.61</td><td>3,960.00</td></tr><tr><td>1,700</td><td>Anthes Imperial Limited-Class A Com.</td><td>15,875.99</td><td>46,750.00</td></tr><tr><td>1,000</td><td>Noranda Mines Limited</td><td>45,057.85</td><td>45,250.00</td></tr><tr><td>10,000</td><td>International Mining Corporation</td><td>102,256.29</td><td>112,050.00</td></tr><tr><td></td><td></td><td><u>\$171,217.74</u></td><td><u>\$209,010.00</u></td></tr></table> <p>The aforementioned 10,000 shares International Mining Corporation were purchased in April and May 1964, and during the same period 7,000 shares Vanadium Corporation of America were sold for \$103,865.32</p>	Shares	Company	Book Value	6/19/64 Market Value	1,000	Eastates Projects Limited	\$ 1.00	\$ -	26,667	New Mallen Red Lake Mines Limited	1.00	-	29,400	Cleranda Copper Mines Limited	1.00	-	20,000	Norque Copper Mines Limited	2,000.00	1,000.00	65,000	New Blondeau Nickel Mines Limited	1.00	-	33,000	Chib-Kayrand Copper Mines Limited	6,023.61	3,960.00	1,700	Anthes Imperial Limited-Class A Com.	15,875.99	46,750.00	1,000	Noranda Mines Limited	45,057.85	45,250.00	10,000	International Mining Corporation	102,256.29	112,050.00			<u>\$171,217.74</u>	<u>\$209,010.00</u>
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																												
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>Agreement made as of the 1st day of January, 1952, between the Company and Broulan Reef Mines Limited, providing for the exploration, development and mining of the Hugh-Pam property by Broulan Reef Mines Limited.</p>																																												
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>None . No shares of the Company are in the course of primary distribution.</p>																																												

CERTIFICATE OF THE COMPANY

DATED June 22, 1964.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

HUGH-PAM PORCUPINE MINES LIMITED

President: [Signature] CORPORATE

Secretary: [Signature] SEAL "H.F. Brownhill"
"W.H. Maedel"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

BROULAN REEF MINES LIMITED

President: [Signature] "H.F. Brownhill"

Secretary: [Signature] "W.H. Maedel"